

## MIRA INFORM REPORT

<b>Report No. :</b>	522260
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BHAVNAGAR ENERGY COMPANY LIMITED
<b>Registered Office :</b>	3rd Floor, Block No.8, Udyog Bhavan, Sector-11, Gandhinagar – 382011, Gujarat
<b>Tel. No.:</b>	91-79-2324 1391/23251256
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	26.07.2007
<b>CIN No.:</b> [Company Identification No.]	U40102GJ2007SGC051396
<b>Capital Investment / Paid-up Capital :</b>	INR 7756.339 million
<b>PAN No.:</b> [Permanent Account No.]	AACCF2769G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Electric power generation, transmission and distribution (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a special purpose vehicle (SPV) promoted by seven Gujarat state Public Sector Units (PSUs), to establish and operate a 500 Megawatt lignite-based pithead power plant at Padva village, near Bhavnagar in Gujarat (Information Gathered from Other Sources).</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has not earned any income from its revenue and has incurred loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base along with high debt balance sheet profile.</p> <p>Rating takes into consideration the equity infusion done by its promoters.</p> <p>Rating gets constrained on account of ongoing delays in servicing of debt obligations.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans : D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery
<b>Date</b>	26.10.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-79-23241391)**  
**Tel No.: 91-79-23251256 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	3rd Floor, Block No.8, Udyog Bhavan, Sector-11, Gandhinagar – 382011, Gujarat, India
<b>Tel. No.:</b>	91-79-2324 1391/23251256
<b>Fax No.:</b>	91-79-2324 5506
<b>E-Mail :</b>	<a href="mailto:info@becl.in">info@becl.in</a> <a href="mailto:cs@becl.in">cs@becl.in</a>
<b>Website :</b>	<a href="http://www.becl.in">http://www.becl.in</a>
<b>Site Office:</b>	Village Padva, Ghogha, Bhavnagar, Gujarat, India
<b>Tel. No.:</b>	91-278-2931175

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Harshadkumar Ratilal Patel
<b>Designation :</b>	Director
<b>Address :</b>	Vaghavadi Road, Bhavnagar-364002, Gujarat, India
<b>Date of Birth/Age :</b>	13.11.1976
<b>Date of Appointment :</b>	03.04.2018
<b>DIN No.:</b>	08101424
<b>Name :</b>	Mr. Prakash Shah
<b>Designation :</b>	Director
<b>Address :</b>	Plot No - 114/1, Sector - 2A, Gandhinagar-382007, Gujarat, India

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<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	02626247
<b>Name :</b>	Ms. Meena Kantilal Bhatt
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 64/1, Sector 2, Gandhinagar-382007, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	06884949
<b>Name :</b>	Mr. Prem Kumar Taneja
<b>Designation :</b>	Director
<b>Address :</b>	MD's Bungalow, Fertilizernagar Township Po, Fertilizernagar, Vadodara 391750, Gujarat, India
<b>Date of Appointment :</b>	19.04.2016
<b>DIN No.:</b>	00010589
<b>Name :</b>	Dr. Hasmukhbhai Baldevbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	5/A, Parmatma Park, Opposite Heavy Water Colony, Chhani Jakat Naka Vadodara 390002, Gujarat, India
<b>Date of Appointment :</b>	29.09.2014
<b>DIN No.:</b>	00051983
<b>Name :</b>	Mr. Indrajeet Prasad Gautam
<b>Designation :</b>	Director
<b>Address :</b>	K-201 Sector – 19, Gandhinagar-382019, Gujarat, India
<b>Date of Birth/Age :</b>	02.04.1953
<b>Date of Appointment :</b>	26.07.2007
<b>DIN No.:</b>	00260908
<b>Name :</b>	Mr. Arunkumar Mohanbhai Solanki
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 104/1, Sector No. 1, Gandhinagar-382010, Gujarat, India
<b>Date of Appointment :</b>	12.07.2016
<b>DIN No.:</b>	03571453
<b>Name :</b>	Mr. Shahmeena Syedafzal Husain
<b>Designation :</b>	Director
<b>Address :</b>	Bunglow No.2, Behind Guvnl Vip Guest House Old Padra Road Vadodara-390015 Gujarat, India
<b>Date of Appointment :</b>	01.09.2017
<b>DIN No.:</b>	03584560
<b>Name :</b>	Mr. Milind Shivaram Torawane
<b>Designation :</b>	Director
<b>Address :</b>	Municipal Commissioner's Bungalow, Near Ambika Niketan Temple, Parle Point, Athwalines, Surat-395007, Gujarat, India

<b>Date of Appointment :</b>	25.07.2017
<b>DIN No.:</b>	03632394
<b>Name :</b>	Mr. Nagendra Kumar Singh
<b>Designation :</b>	Director
<b>Address :</b>	Quarter No. E-11, Gipcl Township At & Post Nani Naroli, Taluka Mangrol, District Surat-394110 , Gujarat, India
<b>Date of Appointment :</b>	08.06.2016
<b>DIN No.:</b>	07421455
<b>Name :</b>	Mr. Vishvesh Dineshchandra Nanavaty
<b>Designation :</b>	Director
<b>Address :</b>	314/B, G S F C Township P.O. Fertilizernagar, District Vadodara- 391750, Gujarat, India
<b>Date of Appointment :</b>	19.04.2016
<b>DIN No.:</b>	07431075
<b>Name :</b>	Mr. Dilip Vinodray Parikh
<b>Designation :</b>	Director
<b>Address :</b>	A/63, Shiv-Shiv Tenament B/H. BRG Heights, Sama Savli Road, Vadodara-390022, Gujarat, India
<b>Date of Appointment :</b>	28.02.2018
<b>DIN No.:</b>	07653680

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shriram Narhar Didmishe
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Room No. 7, VIP Guest House, GSECL Colony, Sector 30, Gandhinagar-382030, Gujarat, India
<b>Date of Appointment :</b>	13.12.2017
<b>PAN No.:</b>	ACKPD3691C

**MAJOR SHAREHOLDERS**

**As on 31.03.2016**

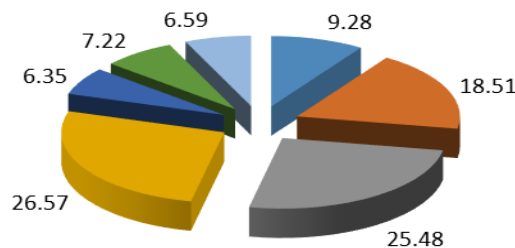
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Gujarat Power Corporation Limited, India	72000000	9.28
Gujarat State Investments Limited, India	143583900	18.51
Gujarat Mineral Development Corporation Limited, India	197650000	25.48
Gujarat Industries Power Company Limited, India	206080000	26.57
Gujarat Narmada Valley Fertilizers Company Limited, India	49260000	6.35
Gujarat Alkalies and Chemicals Limited, India	56000000	7.22
Gujarat State Fertilizers and Chemicals Limited, India	51060000	6.59

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<b>Total</b>	<b>775633900</b>	<b>100.00</b>
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### Share holding pattern

- Gujarat Power Corporation Limited, India
- Gujarat State Investments Limited, India
- Gujarat Mineral Development Corporation Limited, India
- Gujarat Industries Power Company Limited, India
- Gujarat Narmada Valley Fertilizers Company Limited, India
- Gujarat Alkalies and Chemicals Limited, India
- Gujarat State Fertilizers and Chemicals Limited, India



As on 06.04.2018

Names of Allottees	No. of Shares
Gujarat Narmada Valley Fertilizers Company Limited, India	12000000
Gujarat State Fertilizers and Chemicals Limited, India	12000000
<b>Total</b>	<b>24000000</b>

### Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Government– State Government)	100.00
<b>Total</b>	<b>100.00</b>

### BUSINESS DETAILS

<b>Line of Business :</b>	Electric power generation, transmission and distribution (Registered Activity)
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of India</li> <li>• Bank of Maharashtra</li> <li>• Dena Bank</li> <li>• Vijya Bank</li> <li>• Allahabad Bank</li> <li>• Canara Bank</li> <li>• Syndicate Bank</li> <li>• Indian Overseas Bank</li> <li>• State Bank of Patiala</li> <li>• Punjab &amp; Sindh Bank</li> <li>• Indian Bank</li> </ul>	

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Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	<b>Long-term Borrowings</b>		
	Term Loan From Banks	29938.445	27148.019
	<b>Total</b>	<b>29938.445</b>	<b>27148.019</b>
<b>Financial Institution :</b>	SBICAP Trustee Company Limited, 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India		

<b>Auditors :</b>	
<b>Name :</b>	DGSM & Company Chartered Accountants
<b>Address :</b>	Ground Floor, Sahyadri Apartments, Opposite Stadium Swimming Pool, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel No.:</b>	91-79-26407795-96
<b>Fax No.:</b>	91-79-26407797
<b>Email :</b>	<a href="mailto:email@dgsms.co.in">email@dgsms.co.in</a>
<b>Website :</b>	<a href="http://www.dgsms.co.in">www.dgsms.co.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFD5175G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates (As on 31.03.2016) :</b>	<ul style="list-style-type: none"> <li>• Gujarat Power Corporation Limited</li> <li>• Gujarat State Investments Ltd</li> <li>• Gujarat Mineral Development Corporation Limited</li> <li>• Gujarat Industries Power Company Limited</li> <li>• Gujarat Narmada Valley Fertilizers Limited</li> <li>• Gujarat Alkanes and Chemicals Limited</li> <li>• Gujarat State Fertilizers and Chemicals Limited</li> </ul>
<b>Other related party (As on 31.03.2016) :</b>	<ul style="list-style-type: none"> <li>• Vikas-BECL Initiative for Rural Development</li> </ul>

### CAPITAL STRUCTURE

**After 30.09.2016**

**Authorised Capital : INR 2000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 10540.039 Million**

**As on 30.09.2016**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
850000000	Equity Shares	INR 10/- each	INR 8500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
775633900	Equity Shares	INR 10/- each	INR 7756.339 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7756.339	7077.939	5584.640
(b) Reserves & Surplus	(81.857)	(64.141)	(51.490)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7674.482</b>	<b>7013.798</b>	<b>5533.150</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	29938.445	27148.019	22189.488
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2654.817	2643.367	2357.704
(d) long-term provisions	3.056	2.579	1.841
<b>Total Non-current Liabilities (3)</b>	<b>32596.318</b>	<b>29793.965</b>	<b>24549.033</b>
(4) Current Liabilities			
(a) Short term borrowings	2310.000	250.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	1306.760	1327.463	2176.050
(d) Short-term provisions	0.237	0.078	0.013
<b>Total Current Liabilities (4)</b>	<b>3616.997</b>	<b>1577.541</b>	<b>2176.063</b>
<b>TOTAL</b>	<b>43887.797</b>	<b>38385.304</b>	<b>32258.246</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	353.475	361.740	394.343
(ii) Intangible Assets	6.198	7.049	7.899
(iii) Capital work-in-progress	42669.282	37088.863	30595.770
(iv) Intangible assets under development	3.824	3.823	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	793.011	835.503	1053.786
(e) Other Non-current assets	2.328	1.580	0.015
<b>Total Non-Current Assets</b>	<b>43828.118</b>	<b>38298.558</b>	<b>32051.813</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.900	2.506	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	36.128	82.464	201.814
(e) Short-term loans and advances	1.491	1.616	3.771
(f) Other current assets	0.160	0.160	0.848
<b>Total Current Assets</b>	<b>59.679</b>	<b>86.746</b>	<b>206.433</b>
<b>TOTAL</b>	<b>43887.797</b>	<b>38385.304</b>	<b>32258.246</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.046
	<b>TOTAL</b>	<b>0.000</b>	<b>0.000</b>	<b>0.046</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	1.024	0.973	0.952
	Other expenses	14.294	8.733	3.812
	<b>TOTAL</b>	<b>15.318</b>	<b>9.706</b>	<b>4.764</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(15.318)</b>	<b>(9.706)</b>	<b>(4.718)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(15.318)</b>	<b>(9.706)</b>	<b>(4.718)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.392	0.534	0.300
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(15.710)</b>	<b>(10.240)</b>	<b>(5.018)</b>
<b>Less</b>	<b>TAX</b>	2.006	2.248	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(17.716)</b>	<b>(12.488)</b>	<b>(5.018)</b>
	<b>IMPORTS</b>			
	Capital Goods	0.000	22.521	550.150
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>22.521</b>	<b>550.150</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.01)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	(17.324)	(12.117)	(4.718)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.70)	(3.87)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.76
Debt Equity Ratio (Total Liability / Networth)	4.20	3.91	4.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.22	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.61	5.34	5.60
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.04)	(0.03)	(0.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.23)	(0.18)	(0.09)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.02	0.05	0.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.01	0.05	0.09
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.18	0.17
G-Score Ratio Debt (Debts / Equity Capital)		4.16	3.87	3.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.02	0.05	0.09

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

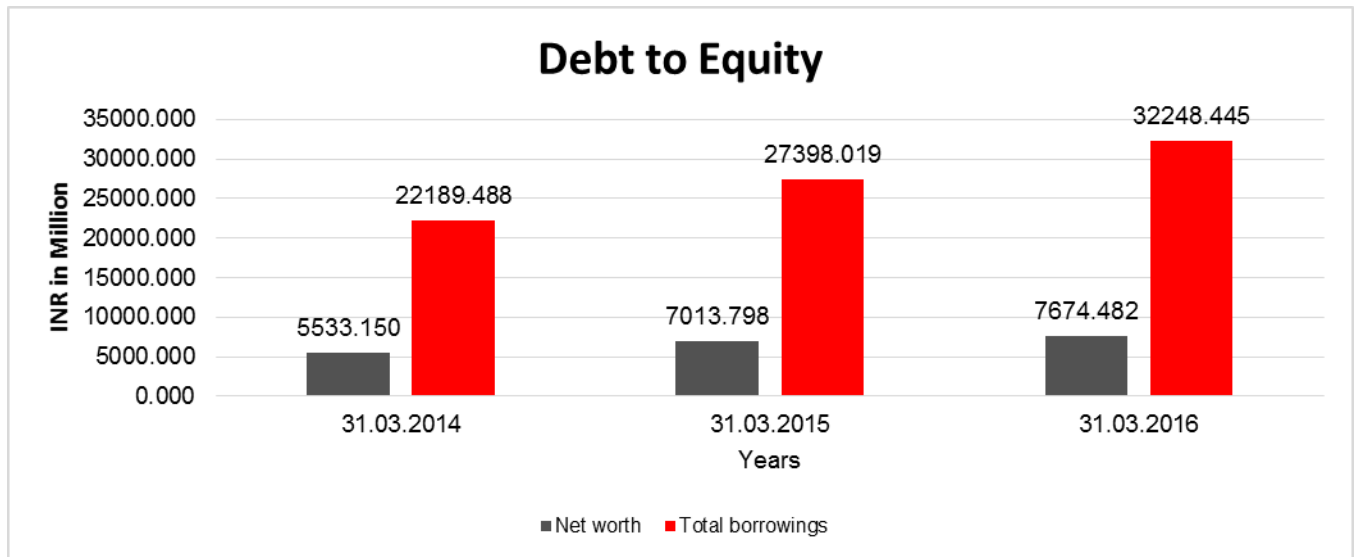
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	5584.640	7077.939	7756.339
Reserves & Surplus	(51.490)	(64.141)	(81.857)
<b>Net worth</b>	<b>5533.150</b>	<b>7013.798</b>	<b>7674.482</b>

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long-term borrowings	22189.488	27148.019	29938.445
Short term borrowings	0.000	250.000	2310.000
<b>Total borrowings</b>	<b>22189.488</b>	<b>27398.019</b>	<b>32248.445</b>
<b>Debt/Equity ratio</b>	<b>4.010</b>	<b>3.906</b>	<b>4.202</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes

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15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	No
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	
35]	Negative Reporting by Auditors in the Annual Report	No

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK (As on 31.03.2016)**

The Government of Gujarat decided to form a new joint venture company by the name of Bhavnagar Energy Company Limited (BCL) with GPCL, GSIL, GMDC, GIPCL, GNFC, GSFC and GACL as promoters. BECL has been promoted to exploit the lignite resources available in Bhavnagar District in the Saurashtra region for Power Generation purpose. Therefore, a Lignite Based Thermal Power Project with a capacity of 500 MW (2 X 250 MW) has been installed at Padva Village, Ghogha, Taluka, Bhavnagar District.

The company has entered into Power Purchase Agreement with Gujarat Urja Vikas - Nigam Limited (GUVNL), for selling of generated power up to 25 years on 17.11.2010 with subsequent Amendment to PPA on 10.12.2014.

The Power Project is under execution and highlights of Progress is as under

- (1) 250 MW #1 rated capacity has been achieved and it's COD on 16.05.2016
- (2) 250 MW #2 Synchronized on 09/06/2016; lignite firing on 20.06.2016; load raised up to 110 MW and it is planned for testing of its rated capacity of 250 MW during July, 2016
- (3) Sustained operation of #1 & #2 is planned from September October; 2016.

**UNSECURED LOAN**

PARTICULAR	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
<b>Short-term borrowings</b>		
Gujarat State Financial Services Limited	2310.000	250.000
<b>Total</b>	<b>2310.000</b>	<b>250.000</b>

**INDEX OF CHARGES**

S N O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G714208 06	103171 26	SBICAP TRUSTE E COMPA NY LIMITED	12/10/20 11	29/11/201 7	35743600000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MumbaiM H400005IN

**FIXED ASSETS**

- Land and Land Development
- Building
- Furniture and Fixture
- Computer
- Plant and Equipments
- Electrical Installation
- Vehicles

**WEBSITE DETAILS**

**NEWS/ PRESS RELEASES**

**BHAVNAGAR LIGNITE MINING LAND PROTEST TURNS VIOLENT, FARMERS CLASH WITH POLICE**

May 14, 2018

**Since April 1, when the GPCL claimed possession of around 1,414 hectares of land from 12 villages of Ghogha and Bhavnagar talukas, there has been tension in the area**

Police lobbed teargas shells and resorted to lathicharge as protests by farmers of 12 villages opposing acquisition of their land for lignite mining turned violent at Surka village in Bhavnagar district on Sunday.

This was third incident of violent protest in the area since April 1 when a state government-owned company, Gujarat Power Corporation Limited (GPCL), claimed possession of around 1,414 hectares of land for mining lignite. On Sunday morning, hundreds of farmers gathered at Surka, the village adjoining Badi and Padva villages where activities for developing lignite mine has been going on for the last one month under heavy security deployment.

When police asked the protesters to disperse, citing prohibitory order in place, the farmers refused to leave. "The farmers refused, and instead started pelting stones on the police. Therefore, we had to use teargas and resort to lathicharge to control the situation," Pravin Mal, Superintendent of Police (Bhavnagar), told The Indian Express.

According to the SP, around 1,000 villagers had gathered at the mining site to protest against land acquisition. The SP said that police had prior information about the protests by the farmers, and therefore sufficient police deployment had been made in the area.

"Police lobbed 62 teargas shells to control the rioters. Some protesters are still occupying the area and are sitting under trees there. But the situation is under control now. Nobody has been injured in the incident," Mal added. "We are in the process of registering an FIR against them on rioting charge," the SP added. According to the PTI, police rounded up five persons during the clash.

The protesting farmers, on the other hand, accused the police of pelting stones at them. "We were staging a peaceful sit-in when the police started hurling teargas shells and stones. It is possible some of the protesters may have thrown some stones back. But the police first pelted stones on the protesters," said Kanaksinh Gohil, who has been leading the farmers' agitation.

They alleged that the police did not even spare women and children who were part of the march. "We were protesting peacefully at the mining site when we were brutally attacked by the police who lobbed several teargas shells. Several women and children were also injured in the incident," PTI quoted Narendrasinh Gohil, a member of the Gujarat Khedut Samaj, a farmers' body that had organised the march, as saying.

Since April 1, when the GPCL claimed possession of around 1,414 hectares of land from 12 villages of Ghogha and Bhavnagar talukas, there has been tension in the area. The company had acquired the land between 1997 and 2005 and already paid compensation to farmers. However, farmers have moved the court arguing that the GPCL did not claim possession of the land for all these years, and therefore, the acquisition should be declared null and void, and the farmers should be allowed to have the possession of the land. The matter is pending in the Gujarat High Court.

"We are protesting against the forceful eviction of farmers by the GPCL and the state government. They are trying to take possession of our land despite the land acquisition having lapsed in pursuance to the new Land Acquisition Act, 2013, which requires the company to initiate the acquisition process afresh," said Narendrasinh Gohil.

The farmers had recently written to President Ram Nath Kovind and Prime Minister Narendra Modi seeking permission to end their lives, saying they will be left with no source of livelihood if their lands are taken away. The GPCL plans to develop three lignite mines — Ghogha-Suraka, Khadsaliya-I and Khadsaliya-III — in the area to extract 3.5 million metric tonnes of lignite. Lignite mined from these sites will be supplied to Bhavnagar Energy



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Company Limited (BECL), another state government-owned enterprise that has set up a 500 MW thermal power plant at Padva village.

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES`
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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